No. 23.

AN ABSTRACT OF THE

Act for making Good the Deficiencies of several Funds therein mentioned, and for Enlarging the Capital Stock of the Bank of England, *and for Raising the Publick Credit.*

Anno 8 & 9 *W.* III.

Pa. 299. RECITING, That several Persons having Lent Moneys upon the several Aids, Duties and Impositions in the Act
p. 309. mentioned; And that by the Deficiencies of the said Duties, and the Remoteness of the Talleys thereupon, and the great Discount thereof, the Publick Credit is
p. 310. much Impaired; Which Deficiencies are thus Computed, *viz.*

Upon the First 4 *s.* Aid 55622 *l.* 10 *s.* 5 *d.* Upon the Third 4 *s.* Aid 407372 *l.* 01 *s.* 3 *d.* Upon the Fourth 4 *s.* Aid 917101 *l.* 13 *s.* 2 *d.* ½. Upon the Quarterly Poll 89275 *l.* 13 *s.* 4 *d.* Upon the Three Fourths of the Customs 213447 *l.* 15 *s.* 9 *d.* Upon the Salt Act, *&c.* 171150 *l.* Upon the Two Thirds of the Additional Excise 160000 *l.* Upon the Additional Impositions on Goods and Merchandizes 445177 *l.* 7 *s.* 4 *d.* Upon Vellum, Parchment and Paper 224114 *l.* 7 *s.* 8 *d.* ½. Upon Marriages, Births and Burials,
p. 311. *&c.* 648000 *l.* Upon Wines, Vinegar, Tobacco, *East-India* Goods, *&c.* 146181 *l.* 19 *s.* 5 *d.* ½. And on the 300000 *l. per An.* out of the Tunnage and Poundage 142666 *l.* 7 *s.* 3 *d.* ¾. amounting in the whole to 5160459 *l.* 14 *s.* 9 *d.* ½.

p. 312. ENACTED, That the Subsidy of Tunnage and Poundage, *&c.* Granted *Anno* 12 *Car.* 2. to the said King, for Life, and Continued Anno
p. 313. 6 *W.* 3. for Five Years, from 26 *Decemb.* 1694 be Continued to 1 *Aug.* 1706. And that the Acts made *Anno* 12 & 14 *Car.* 2. Relating to the Customs; and the Act *An.* 22 *Car.* 2. Relating to Tillage and Breed of Cattel; And the Acts Anno 25 *Car.* 2. for taking off Aliens Duties, and Relating to the *Greenland*, *Eastland* and Plantation Trades; And the Act *Anno* 1 *Jac.* 2. for Improvement of Tillage, and all the Clauses therein, or in the Act *Anno* 6 *W.* 3 Relating to the Subsidy of Tunnage and Poundage, be of full Force and Effect till the said 1 *Aug.* 1706.

p. 314. That the Duties upon Wines and Vinegar, Granted 1 *Jac.* 2. for Eight Years, and since Continued by several Acts to 29 *Septemb.* 1701. be further Continued till 1 *Aug.* 1706.

That the Duties on Tobacco, Granted *Anno*
p. 316. 1 *Jac.* 2. for Eight Years, and since Continued by several Acts to 29 *Septemb.* 1701. be further Continued till the said 1 *Aug.* 1706. under the Rules and Directions Relating thereunto, in the Act *Anno* 7 & 8 *W.* 3.

That the Additional Impositions upon *East-*
p. 317. *India* and other Goods, Granted *Anno* 2 *W.* & *M.* and since Continued by several Acts to 29 *Sep.* 1701. be further Continued till the said 1 *Aug* 1706. under the Directions of the said
p. 318. Act, *Anno* 2 *W.* & *M.* not otherwise Altered or Provided for by any Subsequent Acts now in being.

That the Additional Impositions on several
p. 319. Goods and Merchandizes Granted *An.* 4 & 5. *W.* & *M* for Four Years, be continued to the said 1 *Aug.* 1706 under the Rules of the said Act, subject to the Exceptions and Provisions in this present Act, *viz.* That the Additional Duty of 20 *s per* Tun for *Lapis Calaminaris* Exported,
p. 320. be only 2 *s.* And that Barr Iron un wrought, or Slit or Hammered Rod Iron, Imported from *Ireland* (other than *Swedish* or Foreign Iron) be Discharged of the Impositions laid on the same by this or the said Act 4 & 5. *W.* & *M.* And that the Alterations made by any other Acts in being, touching the said Impositions, be observed.

That the Duties on Vellum, Parchment and
p. 321. Paper, Granted *An.* 5 & 6. *W.* & *M.* for Four Years, from 28 *jun.* 1694. be continued till 1 *Aug.* 1706. under the Rules of the said Act, except where altered by any other Act.

That the Duties on Marriages, Births and Bu-
p. 322. rials, *&c.* Granted *An.* 6 & 7. *W.* 3. for Five years, from 1 *May*, 1695. be continued till the said 1 *Aug.* 1706 under the Rules of the said Act.

And that the Duties on Houses, Granted 7 & 8.
p. 323. *W.* 3. for Seven years, from 25 *March*, 1696. be continued till the said 1 *Aug.* 1706. under the Rules of the said Act

But that His Majesty may Constitute Sur-
p. 324. veyors or Inspectors of the said Duties on Marriages, Births and Burials, and upon
p. 325. Houses and Windows, who shall Certifie the Neglects or Failures in the Assessments of those Duties to the Commissioners, that so all Persons may be duly Assessed accordingly.

p. 326. That the Duties on Batchelors and Widowers who are Servants in Hubandry, be Paid by the Master or Mistress, and Deducted out of their Wages. That Houses Inhabited by Two or more Families, be Charged as if Inp. 327. habited by One Family only. That every Edifice in the Inns of Court or Chancery, be Charged as an intire House according to their several Tenures or Occupations. And that every House left to the Care of any Person or Servant be Charged as an inhabited House.

AND for Restoring of Credit, *&c.* Enacted, That the present Stock of the Bank of *England* be Enlarged by New Subscriptions of Natives, Foreigners or others: But that bep. 328. fore such Enlargement, and before the Twenty fourth of *July*, 1697. The said Stock shall be Computed by Seven of the Present Members and Seven of the New Subscribers, p. 329. or in Default thereof by the Lord Keeper, at any time before 24 *Aug.* 1697. And if the Clear Stock Amount not to 1200000 *l.* the Old Members to make it up in Tallies, Orders, Bank Bills or Notes; but if it exceed 1200000 *l.* then the Surplus to be Divided among the said Old Members.

p. 330. That seven or more of the Commissioners appointed by His Majesty for that purpose shall take such New Subscriptions before 24 *Jun.* 1697 in Books to be provided before 2 *Apr.* 1697. and in such convenient House or Houses in *London* and *Westminster*, as they shall provide and give Publick Notice of.

p. 331. That Four Fifths of each particular Subscripti-
p. 332. on be at the time of subscribing answered by Talleys or Orders upon the First, Third or Fourth Aids of 4 *s. per* Pound; the Quarterly Poll; Three Fourths of the Customs; the Salt Act; Two Thirds of the Additional Excise; the Additional Impositions; the Parchment Act; the 300000 *l. per ann.* on Tunnage and Poundage; the Duties on Marriages, Births and Burials, *&c.*
p. 333. on Wines, Vinegar and Tobacco, *&c.* on Joynt Stocks, *&c.* on Low Wines, *&c.* on the 6000 *l. per* Week out of the Excise, or the 600 *l. per* Week out of the Post-Office; and the other Fifth part in Bank Bills or Notes.

That after 24 *Jun.* 1697. Interest of Eight *per Cent. per Ann.* be allowed for the Talleys and Orders so subscribed, out of the Funds or Provisions Granted by this Act.

p. 334. That the Interest payable to the Bank upon so many Talleys or Orders as the Bank is already possessed of, whereof the Principal shall be equal to the said Fifth part subscribed in Bank Bills or Notes, be likewise augmented to Eight *per Cent. per Ann.* after the said 24 *June*.

p. 335. And that the said New Subscribers shall after the said 24 *June* be Members of, and united to
p. 336. the present Bank of *England*, by the Name of the Governour and Company of the Bank of *England*, with perpetual Succession, and a Common Seal, *&c.*

Provided, That upon twelve Months Notice after 1 *Aug.* 1710. upon Repayment by Parliament
p. 337. to the said Bank the 1200000 *l.* mentioned in the Act for Granting several Rates upon Tunnage, *&c.* and all Arrears of the 100000 *l. per ann.* and all the Principal and Interest which shall be due to the said Bank upon Talleys, *&c.* then the said Bank to cease and determine. But that during the continuance of this Bank, no other Bank shall be Erected or permitted by Act of Parliament.

That the Interest due on Talleys and Orders p. 338. Subscribed into the Bank shall be accepted as so much Principal Money.

That the said Bank may borrow or give securp. 340. ty for by Bills (over and above the 1200000 *l.* to which they were at first limited) any Sum, not exceeding the Sum subscribed, under an Obligation of paying the said Bills in Money upon demand; And in default thereof, the said Bills to be paid at the Exchequer out of the first Money due unto the Bank other than the p. 341. Fund of 100000 *l per ann.* But that these Bills shall be distinguisht from the Debts contain'd within the said 1200000 *l.*

That the Capital Stock and Fund of the said Bank be exempt from Taxes.

That after the compleating of the said Subp. 342. scriptions, the Interest of all Talleys and Orders subscribed, together with the said 100000 *l. per ann.* shall be applied to the use of the Bank, proportionably to each Members Share therein.

That after 25 *Mar.* 1697. the Stock of the said Bank shall be accounted a Personal and not a Real Estate, and descend accordingly: And no Bank Stock shall be Sold without Re- p. 343. gistring the Contract thereof at the Bank within seven days, and actually Transferring it within fourteen days.

That no Act of the Bank shall forfeit the Stock p. 344. thereof, provided they pay their Debts. And p. 345. that it shall be Felony to counterfeit the Common Seal of the said Bank, or any Seal'd Bank Bill, or any Bank Note, or Alter or Erase such Bills or Notes.

That the Office of the Exchequer shall keep distinct Accounts of all Moneys Appropriated or Due to the said Bank, either upon the Fund of 100000*l. per Annum*, or any other Parliamentary Funds, or p. 346. for Tallies belonging to the said Bank; and shall duly Direct, Record and make Payment thereof, under Penalty of loss of Place, *&c.*

THAT the Moneys arising by the Continua- p. 347. tion of the Subsidy of Tunnage and Poundage, *&c.* by Wines, Vinegar and Tobacco, *&c.* by the Additional Impositions on Goods and p. 348. Merchandizes, by Vellum, Parchment and Paper, by Marriages, Births and Burials, *&c.* and by the Duties on Houses, from the times the said Duties are severally continued, as aforesaid, till 1 *Aug.* 1706. And by the Surplus of the said Duties on Wine, Vinegar and Tobacco, *&c.* over and above the 1500000 *l.* Credit given thereupon, and the Interest thereof arising by the Act continued till the said 29 *Sept.* 1701. And also on Houses, (after the Repayment of 7382 *l.* 11 *s.* 4 *d.* borrowed thereon, and the Interest thereof; And after that, p. 351. the Bills Signed at the Mints for 6 *d. per oz.* upon Plate brought in between 4 *May* 1696. and 4 *Nov.* 1696.) Arising by the Act granted for Seven years from 25 *Mar.* 1696. And upon Salt, p. 352. Glass-Wares, *&c.* (after the Repayment of 1724000 *l.* borrowed thereon, and the Interest thereof) arising by the Act *Anno* 7 *&* 8 *W.* 3. shall be the General Fund for making good the particular Funds or Deficiencies in this Act Expressed, and shall be appropriated and applied accordingly.

And that the Moneys arising by the said Gene- p. 353. ral Fund before 28 *Jun.* 1698. as well for the Duties on Houses (after the said 7382 *l.* 11 *s.* 4 *d.* and the Interest thereof, and the 6 *d. per oz.* for Silver is satisfied) as for the said Additional Duties on Goods and Merchandizes continued

from

from *ult Febr.* 1696. shall be applied towards Intereſt due to the Bank of *England*, or others,
p. 354. for Loans upon the Firſt, Third and Fourth 4 *s.* Aids; the Quarterly Poll; three Fourths of the Cuſtoms; and two Thirds of the Additional Exciſe, and upon the Additional Impoſitions, ending 1 *Mar.* 1696. And that out of the ſame Moneys the Bank ſhall receive ſo much as will make their part of the Intereſt 8 *l. per Cent.* for all their Talleys and Orders.

p. 355. Provided, That if the ſaid Money fall ſhort, a proportionable part, ſo far as it will Extend, ſhall be applied to the Intereſt upon each of
p. 356. thoſe Funds: And if there be an Overplus, the ſame to go towards the Principal Moneys upon each of thoſe Funds proportionably.

And the Moneys ariſing by the ſaid General Fund after 28 *jun* 1698. as well by the ſaid Du-
p. 357. ties on Houſes, and Additional Impoſitions, as at any time or times for the ſaid Duties on Vellum, Parchment and Paper, continued from 28 *Jun.* 1698. to 1 *Aug.* 1706. And for Tunnage and Poundage, *&c.* continued from 25 *Dec* 1699, to 1 *Aug.* 1706. And for Marriages, Births and Burials, *&c.* continued from 1 *May*, 1700.
p. 358. to 1 *Aug.* 1706. And for Wines, Vinegar and Tobacco, *&c.* continued from 28 *Sept* 1701. to 1 *Aug.* 1706. And by the ſaid Surplus on Wines, Vinegar and Tobacco, *&c.* and on Salt, Glaſs-Wares, *&c.* ſhall be applied towards Principal
p. 359. and Intereſt of the ſaid Firſt, Third and Fourth Aids of 4 *s. per* pound; the Quarterly Poll; the three Fourths of the Cuſtoms; the Duties on Salt, *&c.* the two Thirds of the Additional Exciſe; the Additional Impoſitions; the Duties on Vellum, Paper and Parchment; on Marriages, Births and Burials, *&c.* on Wines, Vinegar and Tobacco, *&c.* and the 300000 *l. per Annum*, out of Tunnage and Poundage, in proportion to the reſpective Deficiencies, as computed in this Act.

p. 360. And that by 26 *July* 1698. and thenceforth every Twenty eight days, an Account ſhall be made up at the Treaſury, of all the Moneys brought in, applicable to the ſaid Deficient Funds,
p. 361. which ſhall be applied proportionably, as aforeſaid, as well to the Bank of *England*, as other Perſons Intituled to Principal and Intereſt thereon: And that out of the ſaid General Fund, the Intereſt due to the Bank ſhall be made up 8 *l. per Cent.*

p. 362. Provided, That where any Revenue is already appropriated by Parliament for Repayments in Courſe, the ſame ſhall be paid accordingly; But that the new Funds in this Act ſhall be applied as hereby preſcribed.

AND that in caſe of Judgment of Forfeiture given againſt the ſaid Bank, the yearly Payments out of the Exchequer, and all the Eſtate belong-
p. 363. ing to the ſaid Bank to be Veſted for Three Years in Twenty four Perſons, or Truſtees, choſen by the Bank who ſhall have full power to receive the Moneys due unto the ſaid Bank, as if no ſuch Judgment had been given, and to pay and diſcharge the Debts due at the time of ſuch Judg-
p. 364. ment: After which the Surplus to be divided amongſt the ſeveral Members: And then the ſaid yearly payments ſhall be veſted in the particular Members, their Executors, Adminiſtrators, and Aſſigns, in proportion to a Liſt thereof to be made up by the ſaid Truſtees, and ſhall be Aſſignable.

p. 365. That the ſaid Bank may imploy a Clerk to take Docquets of any Extents, Judgments, *&c.* in any the Offices of Record at *Weſtminſter*, paying as for a Search only.

That no Member of the ſaid Bank be adjudged a Bankrupt by reaſon of his Stock in the ſaid Bank, nor the ſaid Stock be ſubject to any Foreign Attachment.

And that the Moneys received out of the Ex- p. 366.
chequer for the ſaid Bank ſhall once in every Four Months be divided among the Members proportionably, for their particular uſe and behoof only.

Provided, That the Debts of the ſaid Bank p. 367.
ſhall never exceed their Capital Stock, under Penalty of ſubjecting the Overplus of their particular Shares and Dividends ſo received to ſatisfie the ſaid Debts.

That if at the end of one Year after 24 *June*, p. 368.
1697. the ſaid Funds for Intereſt ſhall appear inſufficient, they ſhall be made up out of ſuch Aids, *&c.* as ſhall be Granted the then next Seſſion of Parliament, and ſo in any ſucceeding Year.

And if upon 1 *Aug.* 1706. or within Three
Months after, the Produce of the ſeveral Aids, p. 369.
&c. ſhall not be ſufficient to diſcharge the Principal and Intereſt intended to be diſcharged by this Act, then the ſame ſhall be ſupplied out of ſuch Aids, *&c.* as ſhall be Granted the then next Seſſion of Parliament.

That the preſent Governour, Deputy Governour and Directors of the Bank ſhall continue till 24 *June*, 1697. and till others be choſen, which ſhall be before 24 *July*, 1697. And thoſe New p. 370.
Choſen to continue till 25 *Mar.* 1698 But in that and all future Elections, not above Two Thirds of the Directors of the preceding Year to be choſen.

THAT after 25 *Mar.* 1697. and till 25 *Dec.* p. 371.
1699. there ſhall be paid for Salt, over and above all other Duties already payable, the Rates following, *viz.* For every Gallon of Salt Imported 2 *d.* And for every Gallon of Salt or Rock-Salt made at the Salt Works, 1 *d.* to be p. 372.
Collected and Anſwered purſuant to the Rules and Directions of the Act, *An.* 5 *&* 6. *W. & M.* p. 373.
touching the Duty upon Salt; and the Act, *An.* 7 *&* 8 *W* 3 for Continuing the ſaid Duty. But with an Allowance upon Exportation for every Cask of Pilchards or Scads of 50 Gallons, 8 *s.* every Barrel of White Herrings 20 *d.* of Red Herrings, 16 *d.* of Salmon 3 *s.* 4 *d.* and e- p. 374.
very Hundred of Codfiſh, Ling or Hake, 10 *s.* over and above all former Allowances, with a Drawback of the Duty for all Exported Salt.

That this Duty upon Salt ſhall be appropriated (with the ſaid other Duties) to Payment of Intereſt due before 25 *Decemb.* 1699. to the Bank p. 375.
or others, upon the Deficient Funds, and the overplus towards the Principal.

THAT for Five Years, after 10 *June* 1697 p. 376.
or before the end of the then next Seſſion of
Parliament, no Perſon ſhall Give or Take, Di- p. 377.
rectly or Indirectly, for any Talley or Order above Six *per Cent.* more than the Intereſt thereof, under Penalty of treble the Value of the Principal, and to ſuffer as an Extortioner. p. 378.

And that after the ſaid 10 *June* 1697. No Orders or Talleys ſhall be Transferred but by Writing Sign'd and Regiſtred, and Affidavit made p. 379.
(if Payable by Order at the Exchequer) before the Auditor of the Exchequer or Clerk of the Pells; or if Payable by Talley of *Pro* at the Exciſe Office, Poſt Office or other Publick Office, then before one or more Commiſioners of Exciſe, or Poſtmaſters General, or other Chief Officers in ſuch Publick Office; That no Allowance whatſoever exceeding the Intereſt and Six

per

p. 381. *per Cent.* as aforesaid, hath been taken or agreed to be taken for such Assignment: Which Assignments and Affidavits shall be Made, Registred, Administred and Noted *gratis*.

And every Broker or Sollicitor who shall after the said 10 *June* take above 2 *s.* 6 *d.* for the p. 382. Brokidge of One hundred Pounds shall forfeit Twenty Pounds; and Contracting for any *Præmium* contrary to this Act shall forfeit Five hundred Pounds, and suffer as an Extortioner.

p. 383. But Persons having actually bought Orders of Loan or Talleys before the said 10 *June*, and shall make Oath thereof, shall not be obliged to take the Oath touching *Præmium*.

AND it is further Enacted, That the Bills p. 384. of Credit authorized to be issued this present Session of Parliament, be received and taken not only by the Receivers or Collectors of Taxes Granted or to be Granted for the War this p. 385. Year 1697. but be Current to the Commissioners, Receivers or Collectors of any Tax or Supply Granted or to be Granted this present Session, and also at the Exchequer: And that there shall be an Allowance upon the said Bills of 5 *d.* a day for every Hundred Pounds till Payment thereof; At which time the Person so answering the same to His Majesty shall put to his Name and Day of the Month.

p. 386. And the said Bills are not to be Cancelled except by the Tellers of the Exchequer, but as they are Issued out are to be Signed and Dated *toties quoties*.

p. 387. And in case any of the said Bills should be refuted, that the Commissioners of the Treasury may Contract with any Persons to Advance Ready Money for Exchanging and Circulating the said Bills, upon such Security as shall be Agreed on, and a further Reward, not exceed- p. 388. ing Ten *per Cent. per Ann.* And the Interest Money shall be paid to such Contractors out of the Supplies Granted for the War for *Ann.* 1697.

Provided that till the said Bills for 1500000 *l.* p. 389. can be Exchanged for Ready Money, they shall be current only for the Taxes Granted for the War for *An.* 1697. Exclusive of the 3 *s.* Aid; but afterwards for all Taxes or other Payments to His Majesty.

AND that all the present Governours of any *English* Plantations shall before 25 *March*, 1698. (and the future Governours within Six Months after their Entrance upon their Governments) take the Oath appointed in the Act, *An.* 7 & 8. *W.* 3. to do their utmost that the Acts relating p. 390. to Shipping, Navigation, Trade and the Plantations, made *An.* 12 & 15 *Car.* 2. and 7 & 8. *W.* 3. be punctually observed.

AND that the Sum of 3280 *l.* 8 *s.* 9 *d.* Re- p. 391. ceived in Hammer'd Money by *Ralph Williamson*, Receiver General of the 4 *s.* Aid in the Counties of *York*, *Durham* and *Northumberland*, and by him deposited in the Exchequer, be Received by the Tellers there, and a Discharge passed for the same.

AND that after 1 *May*, 1697. any Tobacco p. 393. Pipe Maker, upon Drawing his Tobacco Pipes, finding them unfit for Sale, may (on Notice to the Officer in that behalf) Reburn the same, and then Pay the Duty thereon Established by the Act, *An.* 7 & 8. *W.* 3.

F I N I S.

L O N D O N,
Printed by *Charles Bill* and the Executrix of *Thomas Newcomb* deceas'd; Printers to the Kings Most Excellent Majesty. M DC XCVII.